

Chapter 317 of the Acts of the General Assembly of 1982
Section 2

BY repealing and reenacting, without amendments,

Article - Real Property
Section 8-110(b), (c), and (e)
Annotated Code of Maryland
(1981 Replacement Volume and 1982 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Chapter 317 of the Acts of 1982

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1982. [It shall remain effective for a period of 2 years and, at the end of June 30, 1984, and with no further action required by the General Assembly, this Act shall be abrogated and of no further force and effect.]

Article - Real Property

8-110.

(b) Except for apartment and cooperative leases, any reversion reserved in a lease for longer than 15 years is redeemable, at the option of the tenant, after a notice of one month to the landlord, for a sum equal to the capitalization of the rent reserved at a rate not exceeding 6 percent per year. If a lease is created after July 1, 1982, it is redeemable at the option of the tenant, after a notice of 1 month to the landlord, for a sum equal to the capitalization of the rent reserved at a rate not exceeding 12 percent per year. If a lease was executed between April 8, 1884 and April 5, 1888, the redemption price may be some other sum specified in the lease not exceeding 4 percent capitalization of the reversion.

(c) If the lease is executed on or after July 1, 1971, the reversion is redeemable at the expiration of 3 years from the date of the lease. If the lease is executed on or after July 1, 1982 or between July 1, 1969 and July 1, 1971, the reversion is redeemable at the expiration of 5 years from the date of the lease. If the lease is executed before July 1, 1969, the reversion is redeemable at any time.

(e) Notwithstanding subsections (b) and (c) of this section, any regulatory changes made by a federal agency, instrumentality, or subsidiary, including the Department of Housing and Urban Development, the Federal Housing Administration, the Government National Mortgage Association, the Federal National Mortgage Association, and the Veterans'